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Sent: 9/19/2016 12:17:35 PM
To: Duffy, Rick [Duffy.Rick@epa.gov]
Subject: Morning Consult Energy, Presented by the National Association of Manufacturers: U.N. 'Certain' Paris Accord Will Be Finalized in 2016; Schneiderman Investigates Exxon's Accounting



MORNING CONSULT
ENERGY

By Jack Fitzpatrick

Today's Washington Brief

- The United Nations is “certain” the Paris climate agreement will enter into force by the end of the year. Another 20 countries are expected to join the 27 that have already ratified the agreement, which officially takes effect when 55 countries representing at least 55 percent of world emissions ratify it. (Reuters)
- Lawmakers who supported the Keystone XL pipeline are now also angry over the Obama administration’s at least temporary rejection of the Dakota Access pipeline. But Sen. Mike Rounds (R-S.D.) said he’s “not exactly sure what can be done” about it. (The Hill)
- Canada will impose a price on carbon in provinces that don’t adequately regulate greenhouse gas emissions themselves, Environment Minister Catherine McKenna said Sunday. (Reuters)

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Today's Business Brief

- New York Attorney General Eric Schneiderman is investigating Exxon Mobil Corp.'s accounting methods. The company has consistently kept the value of its huge oil and gas reserves steady, despite slumping energy prices, since 2014. (Wall Street Journal)
- The U.K.'s approval of a controversial nuclear power plant at Hinkley Point, England, is a promising sign for the entire industry, said Kirill Komarov, CEO of Rosatom, the Russian state nuclear energy company. (CNBC)
- Oil prices rose almost 2 percent on Monday, after Venezuela said OPEC and non-OPEC producers were close to reaching an output deal and as clashes in Libya raised concerns that efforts to restart crude exports could be disrupted. Brent crude futures were at \$46.54 per barrel at 02:45 a.m. ET up 77 cents. U.S. crude was up 78 cents at \$43.81 a barrel. (Reuters)

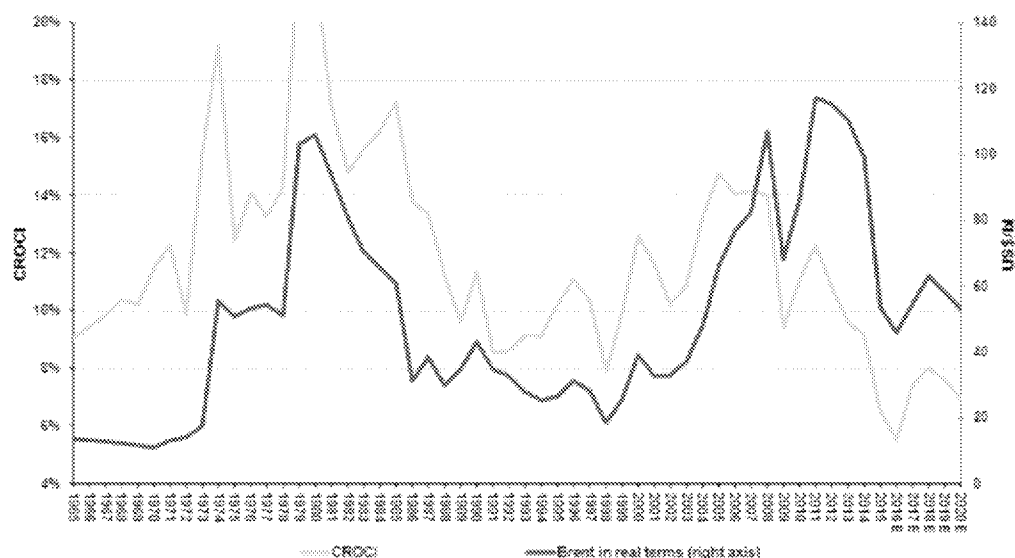
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Today's Chart Review

Big Oil Was Never That Big a Money-Maker, Goldman Sachs Says
Bloomberg News

Exhibit 12: Returns started to deteriorate as oil prices accelerated to the upside from 2005, but are now at 50-year lows

CROCI for BP, Shell, and ExxonMobil and Real Brent oil price US\$/bl



Source: Company data, Datastream, Goldman Sachs Global Investment Research.

Mark Your Calendars (All Times Eastern)

Monday

2016 World Nuclear Industry Status Report will be launched

12 p.m.

Tuesday

No events scheduled

Wednesday

Senate Agriculture Committee holds a hearing on the Agriculture Department and the farm economy	10 a.m.
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House Science subcommittees hold a hearing on DOE misconduct and intimidation	10 a.m.
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House Natural Resources Committee holds a hearing on CEQ's guidance for GHG emissions and climate change effects	10 a.m.
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House Transportation Committee holds a hearing on FEMA's role in local land use development decisions	10 a.m.
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AGA holds an investor relations workshop	11:45 a.m.
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Atlantic Council will hold briefing on nuclear energy	12:30 p.m.
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House Oversight Committee holds a hearing on misconduct and mismanagement at the National Park Service	1 p.m.
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House Natural Resources subcommittee holds a hearing on government management of wolves	2 p.m.
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House Natural Resources Committee will hold a markup	5 p.m.
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Thursday

Alliance to Save Energy holds green energy forum	8:30 a.m.
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Young Conservatives for Energy Reform	9 a.m.
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Wilson Center will hold energy forum	9 a.m.
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Senate Energy Committee holds a hearing on 21 bills	9:30 a.m.
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House Energy and Commerce subcommittee holds a hearing on GHG emissions standards for motor vehicles	10 a.m.
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House Natural Resources Committee will hold a markup	10 a.m.
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WCEE holds luncheon on energy efficiency	12 p.m.
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Friday

Bloomberg BNA and Nuclear Matters holds a breakfast on nuclear power

8 a.m.

Administration Strikes a Blow to Future American Infrastructure Projects

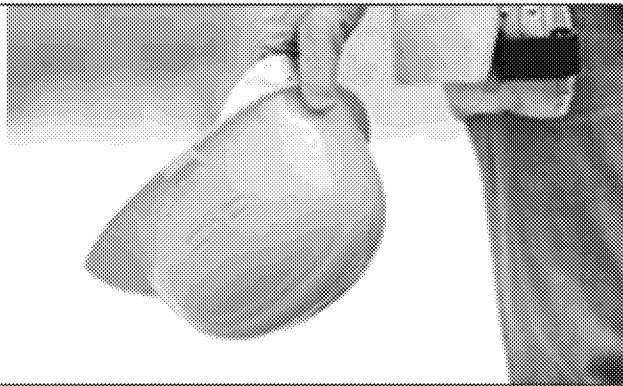
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National Association of
Manufacturers



midwest alliance
for infrastructure now



General

The Coming Week: Planned Parenthood Is the Sticking Point Fawn Johnson, Morning Consult

The only barrier standing between senators and a pre-election recess involves Planned Parenthood. Senate negotiators have thus far failed to reach a deal on funding for the Zika virus that is meant to be included in a continuing resolution to fund the government past Sept. 30.

Trump Campaign Deletes Energy Proposals Without Explanation Kyle Feldscher, Washington Examiner

After posting a fact sheet that declared he would eliminate a number of Environmental Protection Agency regulations, Donald Trump's campaign replaced the proposals with a slimmed-down version backing off eliminating some of the rules.

Exxon's Accounting Practices Are Investigated Bradley Olson, The Wall Street Journal

Exxon Mobil Corp. for years has kept the value of its huge oil and gas reserves steady in the face of slumping energy prices while rivals since 2014 have slashed \$200 billion off their combined holdings. Analysts and investors

have taken notice, and now a Wall Street antagonist, New York Attorney General Eric Schneiderman, is examining accounting practices at the nation's largest energy company, according to people familiar with the matter.

EPA Paper: Glyphosate Not Likely Carcinogenic
Jack Fitzpatrick, Morning Consult

The Environmental Protection Agency released a paper on Friday indicating the widely used herbicide glyphosate is not likely to cause cancer, conflicting with a controversial report by the International Agency for Research on Cancer.

Sierra Club Unveils Voter Guide for Climate Change Voters
Asha Glover, Morning Consult

The Sierra Club on Friday launched an online guide intended to inform voters on presidential and congressional candidates' stance on climate change and promote Sierra Club endorsements.

Energy Intensity Decline in Government Buildings Beats Out Commercial Sector
Asha Glover, Morning Consult

Commercial buildings owned by government agencies have significantly decreased their energy use in the past few years, beating out the commercial sector in declines, according to data released Friday by the U.S. Energy Information Administration. From 2003 to 2012, the average amount of energy consumed per square foot in government buildings decreased by 23 percent, according to EIA data. Average energy consumption across all commercial buildings decreased by 12 percent.

Stocks Rally as Crude Rebounds; Dollar Slides Before Fed Meeting
James Regan and Kelly Gilblom, Bloomberg News

Stocks rose around the world, buoyed by rising commodities prices, and the dollar weakened before central bank policy meetings this week. The Stoxx Europe 600 Index gained the most in more than two weeks. Crude rebounded from a one-month low as fighting disrupted supplies from Libya, boosting the currencies of oil-exporting nations.

Oil & Natural Gas

Pipeline Delay Stirs Anger, but Not Yet Action, on Capitol Hill **Timothy Cama, The Hill**

Republican lawmakers who supported the Keystone XL project are slamming President Obama's delay of the Dakota Access Pipeline, calling it another example of his harmful approach to energy production. Sen. John Barrasso (R-Wyo.) said it is "astonishing" that the administration delayed the Dakota project despite a federal court ruling it could move forward.

OPEC Chief Says Members Won't Make Output Decision in Algiers **Benoit Faucon and Summer Said, The Wall Street Journal**

OPEC members damped expectations over the weekend for an agreement to limit crude-oil output this month, as new pledges of increased production from several countries threatened to render any pact meaningless. Mohammed Barkindo, the group's secretary-general, said late Saturday that no decision would be made at informal talks among the cartel's members in Algeria next week.

Tribes Open New Front in Fight Over Pipelines **Devin Henry, The Hill**

The Obama administration is launching a review of energy permits on American Indian lands, opening a new front in the fight over oil pipelines in the United States. Obama officials promised the review after pausing construction on the contentious Dakota Access Pipeline earlier this month. The Obama administration has hinted the review could be wide-ranging and have a major impact on federal permitting, saying that the Dakota case "highlighted the need for a serious discussion on whether there should be nationwide reform with respect to considering tribes' views on these types of infrastructure projects."

Utilities & Infrastructure

Fuel Supplies in at Least 5 States Threatened by Ala. Gasoline Pipeline Spill **Tony Dokoupil, CBS News**

Fuel supplies in at least five states are threatened by a gasoline pipeline spill in Alabama. When it's working, the Colonial Pipeline company's "line one" carries fuel from Houston to New York, filling the gas tanks of millions of people. Six southern states are under emergency orders: Tennessee,

Virginia, Georgia, South Carolina, Alabama, and North Carolina. This is allowing fuel trucks to work longer hours in hopes of averting a crisis.

Renewables

US Wins Solar Case Over India at WTO

Vicki Needham, The Hill

The United States again won a challenge at the World Trade Organization (WTO) to India's policy requiring makers of solar-power products to use domestic content. The WTO Appellate Body upheld a February decision that said local content requirements discriminate against U.S. companies and other foreign countries.

Solar Rooftop Revolution Fizzles in U.S. on Utility Pushback

Brian Eckhouse, Bloomberg News

Rooftop solar, which has surged more than 1,000 percent since 2010, will barely grow at all next year. Residential installations are expected to increase by 21 percent this year, but in 2017 the figure will inch upward by about 0.3 percent. The change comes as utilities push back against mandates to buy the electricity and shifting tax policies curb demand. Throw in sliding electricity rates and it's clear the economic benefits of rooftop panels are no longer so obvious to consumers.

Japan Steps Up Efforts to Protect Birds from Wind Turbines

Shotaro Demizu, The Japan News/Yomiuri

Bird strikes are increasingly common as wind power-generation facilities are built across Japan, prompting a variety of measures to protect wild birds, including making the turbines clearly visible to birds and using sound to ward them off.

Johnson & Johnson Buying 100 Megawatts of Texas Wind Power

Brian Eckhouse, Bloomberg News

Johnson & Johnson, the world's biggest maker of health-care products, agreed to buy 100 megawatts of capacity from a wind-power project in the Texas Panhandle. The company signed a 12-year power purchase agreement to buy half the output from a 200-megawatt wind project being developed by EON SE, Jed Richardson, Johnson & Johnson's global energy director, said in an interview.

Coal

Coal Enters a Post-Bankruptcy Market. What Happens Then?

Heather Richards, Casper Star-Tribune

After falling into bankruptcy, three of the largest coal companies operating in Wyoming are coming back one by one, a hopeful note in the troubled history of coal over the last few years. With the period of big bankruptcies apparently headed to a close, the question is how well with these companies fair in the new coal market? In many ways the signs are good from Wyoming's perspective. The companies are better positioned, and the price of coal is finding a new normal.

In Pennsylvania Coal Country, Donald Trump Is King

Thomas Fitzgerald, Philadelphia Inquirer

"This country is in trouble," said coal miner Jim Popielarcheck, 56, a registered Democrat who voted for Barack Obama in 2008 but switched to Mitt Romney in 2012 after becoming convinced the president had declared war on coal. "Trump says, 'Don't worry, coal miners, I'm coming.' Voting for that or voting for somebody who wants to close me down is not a choice."

As Illinois' Coal Country Teeters on Brink, Next President May Tip Balance

John Keilman, Chicago Tribune

Some analysts say coal's predicament is too far gone for a political fix. Energy producers in the U.S. and overseas are building enormous wind farms and fields of solar panels, while the ocean of natural gas unleashed by fracking has prompted American utilities to shutter hundreds of coal-fired plants. That has many in the region envisioning a future without mining — and they don't like what they see.

Nuclear

Hinkley Point Good News for Whole Nuclear Industry, Russian CEO Says
Justina Crabtree, CNBC

The U.K.'s green light to construct a nuclear power plant at Hinkley Point has positive repercussions industry wide, according to one CEO. The move is "definitely very good news for the whole nuclear industry," said Kirill Komarov, CEO of Rosatom, the Russian state nuclear energy company.

Climate

U.N. 'Certain' Paris Climate Deal Will Enter Into Force by End-2016
Megan Rowling, Reuters

U.N. officials have said they are confident the Paris climate change agreement will enter into force by the end of 2016, with at least 20 countries indicating they will join it at a U.N. event on Sept. 21, adding to the 27 that have already done so.

Canada Will Impose Nationwide Carbon Price: Minister
Ethan Lou, Reuters

Canada will impose a carbon price on provinces that do not adequately regulate emissions by themselves, Environment Minister Catherine McKenna said on Sunday without giving details on how the Liberal government will do so.

A Message from the National Association of Manufacturers:

The Army Corps of Engineers held 389 meetings with 55 Native American tribes about the Dakota Access Pipeline including 9 with the Standing Rock Sioux Tribe. The route follows the same narrow corridor of two existing energy infrastructure projects and surveys conducted by the tribe, government, and others found no sacred item, ancestral artifact or burial grounds.

The project has been already been approved by four states and the federal government.

<http://www.mwalliancenow.org/>

Opinions, Editorials & Perspectives

States See Benefits of Ramping Up Renewable Energy Targets **Susan Williams Sloan, Morning Consult**

Lower prices, clean, reliable energy and jobs are reasons states, companies and utilities are calling for more renewable electricity. States representing roughly a quarter of the U.S. population (California, Oregon, New York, Massachusetts, Rhode Island, and the District of Columbia) have chosen to raise their renewable energy goals higher over the past year.

Everyone Needs the Oceans to Be Protected **The Editorial Board, Bloomberg View**

Most people will never glimpse the vast underwater mountains and canyons off Cape Cod that President Barack Obama designated as a national monument Thursday. The same goes for the hundreds of thousands of submerged square miles that the U.K., Ecuador, Costa Rica and other countries have just protected, and for the half-million square miles near Hawaii that Obama recently set aside. But everyone benefits when underwater tracts are put off limits to commercial fishing and mining, because doing so is one of the best ways to help marine life flourish.

No Parking on the Hudson **The Editorial Board, The New York Times**

Should towns up and down the Hudson River be rest stops on a multilane highway for barges carrying crude oil? Absolutely, say the shipping and tugboat interests. But if you care about the health and vitality of the beleaguered Hudson — more than the convenience and efficiency of the industries behind America's energy boom — the answer should be no, absolutely not.

A Message from the National Association of Manufacturers:

The Dakota Access Pipeline is nearly 60 percent complete and the builders have invested \$1.6 billion already.

If this portion of the project is forced to stop, it will have a chilling effect on all infrastructure development, weaken our economy, and cost thousands of Americans their jobs.

<http://standingrockfactchecker.org/>

Research Reports, Issue Briefs & Case Studies

Recent Energy Intensity Decline in Government Buildings Exceeds
Commercial Sector Average
U.S. Energy Information Administration

About 14% of commercial buildings in the United States are owned by a government agency at federal, state, and local levels. The latest data from EIA's Commercial Building Energy Consumption Survey (CBECS) show these buildings have significantly reduced their energy intensity in recent years.



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